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OCTOBER 27, 1980

TWO DOLLARS

Forbes

RCA CHAIRMAN EDGAR GRIFFITHS

IS THE PICTURE REALLY BRIGHTER?

43

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Forbes

October 27, 1980
Volume 126, Number 9

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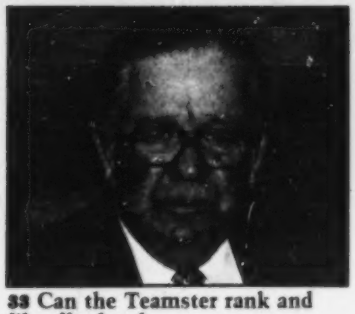

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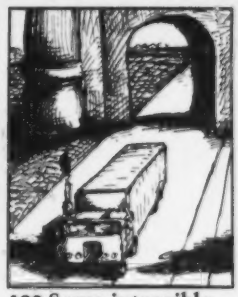

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The Herold organization has put out startling figures on the value of oil reserves. The figures have created quite a stir on Wall Street.

"Like buying gold at $35 an ounce"

The Streetwalker

WHAT WOULD YOU SAY a barrel of oil in the ground is worth today? Well, Sun Co. recently paid about $12 a barrel for the reserves of the Texas Pacific Oil subsidiary of Seagram Co. That was considered high at the time, but it is beginning to look more like a bargain each day.

How about 43 *cents* a barrel? Ridiculous? Not to Standard Oil of Ohio. That's the value at which Sohio carries its reserves on its books, according to energy analysts at John S. Herold Inc. If Herold's figures are correct—and the trade considers them conservative—Sohio stock is a steal at current prices. Its reserves alone are worth over $200 a share, *vs.* a recent market price of $65.

The price of black gold

Has the stock market fully recognized the value of oil in the ground? Maybe not. Look at the extraordinary gap between these 34 companies' book values and the appraised values of their reserves. Then look at their stock prices.

Company	Reserves (oil & gas equivalents) million bbls[1]	Reserves (oil & gas equivalents) bbls per share	Value of reserves per barrel as reported[1]	Value of reserves per barrel as appraised[1]	Value of reserves per share as reported[1]	Value of reserves per share as appraised[1]	Recent stock price	52-week price range	Latest 12-months EPS	Price/ earnings ratio
Amerada Hess	1,258	17	$0.97	$5.60	$16.08	$ 64.65	37½	37⅜–18½	$ 7.00	5.4
Atlantic Richfield	4,884	21	0.66	5.12	13.95	109.20	59⅛	59⅛–35	6.17	9.6
BP Canada[2]	264	12	0.70	2.94	8.64	36.55	44½	57 –36[3]	4.65	9.6
Belco Petroleum	257	22	1.49	4.91	32.99	109.30	53¼	53½–29	7.28	7.3
Cities Service	1,067	13	1.02	4.25	13.00	58.20	45⅜	47¾–23⅞	5.64	8.0
Conoco	3,300	31	0.81	5.34	24.65	114.95	62⅜	62¾–39½	9.44	6.6
Dome Petroleum[2]	676	14	1.99	3.09	27.30	58.55	76⅛	95 –41½	4.56	16.7
Exxon	10,980	25	1.03	3.47	25.99	108.70[4]	75¼	75⅜–52	11.74	6.4
Getty Oil	2,463	30	1.15	4.20	34.59	103.55[4]	94½	97¾–60	10.03	9.4
Gulf Canada[2]	933	4	0.91	3.85	3.73	13.20	28⅛	36½–26½	1.55	18.1
Gulf Oil	3,092	16	1.72	5.74	27.20	79.65	45	54½–30¾	8.41	5.4
Hudson's Bay O&G[2]	883	12	0.41	4.20	4.75	45.90	32⅛	39½–25¼	1.83	17.6
Imperial Oil[2]	1,174	7	1.33	3.24	9.96	34.00[4]	43¼	59⅛–35⅛	4.36	9.9
Kerr-McGee	282	11	1.64	5.52	17.84	55.95[4]	86	87⅜–52	6.93	12.4
Marathon Oil	1,788	30	0.87	5.37	25.57	124.65[4]	64¾	73¼–40¼	6.29	10.3
Mobil	5,042	24	1.07	4.88	25.34	101.40	75¼	89½–43¼	12.59	6.0
Murphy Oil	347	9	2.17	5.61	20.17	52.20	49	49½–22½	3.49	14.0
Occidental Petroleum	960	13	0.66	1.54	8.63	20.70[4]	30¾	31⅞–19	10.49	2.9
PanCanadian Petro[2]	515	16	1.24	4.55	20.41	75.05	88⅛	92 –60¼[3]	6.62	13.3
Pennzoil	300	6	3.54	8.48	20.81	50.30	50⅜	54¼–29⅞	5.72	8.8
Phillips Petroleum	2,493	16	1.15	5.99	18.77	96.65	52½	61⅛–37⅜	6.49	8.1
Royal Dutch	5,499	41	1.53	4.41	62.75	184.84[5]	94	94 –66½	32.69	2.9
Shell Canada[2]	1,137	16	0.76	3.63	11.77	41.15	30½	44½–27⅞[3]	3.14	9.7
Shell Oil	3,477	12	2.28	6.99	25.70	78.85	48⅛	48¼–23	4.55	10.6
Shell Transport	3,666	13	1.53	4.41	20.30	59.76[5]	40⅜	41¾–27	10.25	3.9
Southland Royalty	341	7	1.37	8.02	10.12	58.45	61⅜	65 –20⅛	1.45	42.3
Standard Oil of Calif	2,941	17	1.11	5.04	19.12	91.50[4]	86¾	87¾–52½	12.99	6.7
Standard Oil, Indiana	3,681	13	1.56	6.26	19.70	105.05	71¾	73 –35¼	6.36	11.3
Standard Oil of Ohio	5,000	21	0.43	4.78	8.93	203.75[4]	65	65 –33⅞	7.04	9.2
Sun Company	1,430	12	1.25	4.45	14.80	127.85[4]	48⅞	48⅞–28¼	7.50	6.5
Superior Oil	938	37	1.80	4.58	66.48	200.45	233½	233½–99	11.39	20.5
Texaco Canada[2]	889	7	0.35	4.61	2.57	34.00	23⅛	31⅛–21¾	2.69	8.6
Texaco	4,710	17	1.11	4.92	19.35	86.15	37¼	41⅜–27	8.20	4.6
Union Oil of Calif	1,984	11	0.91	2.12	10.37	49.70[4]	43⅜	45 –19⅞	3.49	12.5

[1] Based on figures in *Oil Industry Comparative Appraisals* and *Petroleum Outlook*, John S. Herold Inc.; reserve figures used in appraisals may differ from current reserve figures. [2] Canadian dollars. [3] 1980 price range. [4] Appraisal excludes effects of windfall-profits tax on U.S. production. [5] Includes ownership in Shell Oil and Shell Canada, but excludes minority interests in those companies.

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In a fascinating study in the September 1980 issue of Herold's *Petroleum Outlook* newsletter, the Herold analysts figured the value at which 139 companies carried their oil and gas properties on their books as of Dec. 31, 1979. As the implications of the study came in last month, they contributed to the strength in oil stocks on Wall Street. The figures are startlingly low, with most companies valuing their reserves at under $2 per barrel. And even that low figure is overstated, as it includes the book value of unexplored acreage. By ordinary statistical standards, the oil stocks still appear to be fantastic bargains.

The major reason for the lilliputian book values is that much of the oil was discovered years ago, when oil prices and lease fees were low. Over the years of production, the book value has been written down as well. All that, however, may change. Under the Securities & Exchange Commission's proposed "Reserve Recognition Accounting" requirement *(The Numbers Game, Sept. 29)*, the book value figures would have to be written up to more realistic values.

Herold also appraises the value of companies' oil and gas reserves, and in the table FORBES compares the oil companies' book values with Herold's appraised values. The table covers the 34 largest companies on the *Petroleum Outlook* list—those with reserves of over 250 million barrels of oil and equivalent gas. In the table we compare book and appraisal values on a per barrel and per share basis. In most cases the appraisal is 3 or more times the book value. The appraisals might have been even higher, except that in some cases the appraisals are almost a year old and are based on older reserve figures and lower prices than might currently be used.

Herold is a conservative outfit. In arriving at the appraisal value for reserves, Herold assumes an increase in world oil prices of only 6% a year—which still results in a staggering $100 per barrel price by the year 2000—but discounts those future revenues at a 10% rate. That lowers the appraisal considerably. Even more important, Herold ascribes no value to reserves located in politically unstable areas. That hurts the international companies, who have significant reserves in Asia, Africa and the Middle East. Worst hit is Occidental Petroleum, 80% of whose reserves are located in Libya, Peru and Bolivia, countries Herold considers unstable. Appraised value of those reserves: zero. In short, the Herold appraisals are heavily tilted toward conservatism. If anything, the values are probably understated.

As a consequence of this conservatism, the acquisition price of companies appraised by Herold is frequently higher than the appraisal. In 1978, for example, Dome Petroleum acquired Siebens Oil & Gas for $38.50 a share. Herold had appraised the Canadian company at $21.25 a share.

An old-time trader, looking at the huge gaps between appraised value and current market prices, exclaimed: "Buying oil stocks at these prices is like buying gold at $35 an ounce." He was almost shouting with excitement as he picked up the telephone to add yet more to his already huge holdings of oil stocks.

His excitement is understandable. Atlantic Richfield's reserves, for example, are appraised by Herold at $109.20 a share; its stock price was recently 59⅛. Texaco's reserves are valued at $86.15. Its share price: 37¼.

An anomaly is that almost all the Canadian companies have reserves valued lower than their stock prices. The reason, say analysts, is twofold. On the appraisal side, the Herold appraisals are based on the far lower oil price prevailing in Canada as well as the Trudeau government's intention of holding the price down. On the stock price side, the prices originally ran up because of the Joe Clark government's commitment to let the price of Canadian oil rise to world levels. The stock prices of Canadian oil companies dropped somewhat when Trudeau was elected and promised to renege on Clark's commitment, but they have not dropped as much as might have been expected. Why? Because investors do not believe that Trudeau will be able to prevent prices from rising. "You buy oil companies in the expectation of future reserve growth," says energy analyst Osman Eralp of Bache Halsey Stuart Shields. "Investors are expecting Canadian oil prices to go up and for more oil to be found."

Peter Treves of Treves & Co., who has long been bullish on oil shares, puts it this way: "The bull market in oil stocks is just beginning." Other analysts are less confident, but there's scarcely one among them who doesn't think that all investors should have at least a good chunk of oil stocks in their portfolios.—*Subrata N. Chakravarty*

The rebellion in Poland cripples already sagging production, while promises of higher pay meet the reality of less to buy. More trouble ahead for the communist bosses.

The trouble isn't over

By Jerry Flint

LATE IN SEPTEMBER the Communist Party newspaper in Poland, *Trybuna Ludu*, carried an interview with Vice Premier Aleksander Kopec. He complained that the production losses caused by worker strikes in August amounted to 36 billion zlotys (about $1.2 billion) and in September they were running another 25 billion ($833 million). Those losses alone would amount to better than 1% of Poland's annual gross domestic product if that were all—which it probably isn't. "They're just guessing," says one U.S Commerce Department specialist on Poland. "Nobody knows, and nobody can calculate those losses now," says another expert.

Kopec also complained that the factories have slowed down, that the country is short 2.8 million tons of coal, 135,000 tons of steel, 1,465 tractors, 14,000 washing machines and 2 million pairs of shoes.

At the end of the month the official Polish news agency had another report:

"The current supply situation in the country is exceptionally difficult. There is a shortage of many fundamental raw materials, including a 2.4 million-ton shortage of anthracite and lignite and also a lack of copper, steel, cement, lumber, plastics, paints and lacquers.

"This causes interruptions in deliveries to industry and delays the implementation of production tasks. Under these conditions, irrespective of emergency measures undertaken throughout the country to improve supplies of materials, we particularly need the valuable initiative of industrial enterprises."

Another official Polish report, noting

The market in general is roaring ahead, but there are plenty of losers. Yet it's possible that today's loser can become tomorrow's winner.

Clinkers and clunkers

Statistical Spotlight

YOU COULD HAVE SCORED BIG in this market where the bulk of stocks are way up (FORBES, *Oct. 13*). You could also have bombed. Had you been unfortunate enough to start 1980 by spreading your money among the 75 biggest clinkers and clunkers—25 each on the New York, AMEX and NASDAQ—your portfolio would now be worth 39% less than when you started.

Our list of clinkers and clunkers contains such well-known names as Wilson Freight, Commonwealth Oil, General Public Utilities, Massey-Ferguson, First Pennsylvania, Great Basin Petroleum and The Charter Co.

Look at Charter. Just a little over a year ago it was much coveted and sold for as high as $50 a share. But because of the world oil glut, a severe earnings collapse started in the second quarter and the stock now sells at 19. Charter is down 44% since the start of the year.

For the most part, high-technology stocks have gone berserk on the up side. However, several high techs have run against the market. Companies such as Four-Phase Systems and Centronics Data Computers are beset, at least temporarily, by high costs for research and development and new product launches. The margins of many computer companies are hurt by the fact that more and more customers, anticipating more efficient products on the horizon, are opting to lease rather than purchase existing equipment.

The prices of such companies as Massey-Ferguson, Great Atlantic & Pacific Tea, Tobin Packing and Itel reflect the fact that they have shown little or no profit over recent years.

With so many good securities hitting new highs, why would anyone be interested in clinkers and clunkers? Because many of these companies will eventually turn around. Like the market, individual companies tend to run in cycles. Secondly, the market always overreacts, both to bad news and to good news.

But look carefully before you cast your lot with the losers. Wilson Freight and White Motor recently filed for Chapter 11 and several others are also in precarious financial positions. Study the underlying fundamentals before investing in any of these stocks.

A wise professor expanded on Benjamin Graham's concept of seeking undervalued stocks by noting that to be successful in the market you should alter your coordinates of space and time. That was just a professorial way of saying that today's loser can be tomorrow's winner. And vice versa. He meant: Never mind what people are saying now; try to look beyond that, to 1982 and 1983. Don't buy on the last quarter's results; buy on what you think results will be one or two years hence. Remember that many of the stocks shining in today's market were dull a little while back. A case in point? As recently as a year ago, few investors would touch railroad stocks; this year they have been among the market's hottest performers. Conversely, gambling stocks were dynamite last year; this year they are going begging.—*Steve Kichen*

Seventy-five stocks that didn't . . .

The 25 biggest losers on the New York and American Stock Exchanges and in the NASDAQ market.

Company (industry)	% change since Jan. 1	Recent price	Price as of Jan. 1	Price range: Jan. 1 to present	Latest 12-months EPS	Price/earnings ratio	Indicated dividend	Indicated yield	Annual revenue (000)
New York Stock Exchange									
Itel (finance)	–58%	2¼	5⅜	5⅜– 1¼	NA	—	—	—	NA
Compugraphic (typesetting equipment)	–46	20⅞	38¾	42⅜–17½	$ 2.31	9.0	$0.28	1.3%	$ 252.8
Charter (oil & gas retailing)	–44	19½	34⅞	44¼–15¾	12.65	1.5	1.00	5.1	4,249.7
Lamson & Sessions (railroad equipment)	–41	9⅜	16	17⅜– 7⅞	0.69	13.6	0.60	6.4	324.9
Richardson (multicompany)	–39	16	26¼	26⅜–13¾	0.65	24.6	1.30	8.1	159.8
General Public Utilities (electric utility)	–39	5¼	8⅝	9⅜– 3⅜	0.61	8.6	—	—	1,490.2
Centronics Data Computer (computer equip)	–39	30⅛	49⅞	50⅛–19½	3.01	10.0	1.00	3.3	130.7
Four-Phase Systems (computer equipment)	–38	28¾	46¾	47⅛–19½	2.24	12.8	—	—	178.7
Lynch Comm Sys (telecommunications)	–37	14⅛	22½	25¾–12⅜	0.66	21.4	0.10	0.7	50.4
UNC Resources (uranium mining)	–36	14⅜	22½	27¾– 9⅞	d 1.42	neg	—	—	267.3
Massey-Ferguson Ltd (agricultural equip)	–36	6½	10¼	11⅝– 5⅜	d 7.58	neg	—	—	2,973.0
Cadence Industries (publishing)	–36	11¼	17⅝	17⅝– 7¼	1.89	5.9	—	—	124.2
First Pennsylvania (bank)	–35	5⅝	8¾	9 – 3⅞	d 7.21	neg	—	—	991.2
Data Terminal Sys (business machines)	–33	25¼	38⅛	38⅞–16⅜	1.24	20.4	0.30	1.2	107.2
MGM Grand Hotels (hotels)	–32	14½	21½	23⅛–13¼	1.09	13.3	0.40	2.8	298.3

[1]Earnings, dividends and sales converted to U.S. dollars. [2]Company filed for reorganization under Chapter 11. [3]Unit of company filed for reorganization under Chapter 11. d: deficit. neg: negative. NA: Not available. NM: Not meaningful.

Sources: Standard & Poor's; FORBES.

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Seventy-five stocks that didn't . . .

Company (industry)	% change since Jan. 1	Recent price	Price as of Jan. 1	Price range: Jan. 1 to present	Latest 12-months EPS	Price/ earnings ratio	Indicated dividend	Indicated yield	Annual revenue (000)
Bally Manufacturing (recreation)	–32%	24⅜	36	36½–19	$ 1.75	13.9	$ 0.10	0.4%	$ 376.8
Southland (retail)	–31	19⅝	28¾	30⅛–17⅜	3.05	6.4	0.99	5.0	3,856.2
Howell Corp (oil & gas)	–31	20⅝	30	33 –15	5.28	3.9	0.40	1.9	350.3
Arctic Enterprises (recreation)	–31	3¾	5½	5¾– 2⅜	d 5.88	neg	—	—	185.5
Great Atl & Pac Tea (groceries)	–30	6	8⅝	8⅝– 4⅝	d 1.58	neg	—	—	6,684.2
DiGiorgio (food processing)	–29	9⅛	12⅞	15⅛– 7	1.13	8.1	0.56	6.1	1,028.5
Western Air Lines (airlines)	–28	7⅜	10⅜	11⅜– 6	d 0.16	neg	0.20	2.7	932.1
TeleCom Corp (trucking)	–28	9¼	13	17¼– 7⅞	0.86	10.8	0.70	7.6	159.0
Talley Industries (multicompany)	–28	5¾	8	9⅜– 4¼	d 2.21	neg	—	—	396.1
Leucadia National (finance)	–28	6¼	8¾	9½– 3⅜	d 1.67	neg	—	—	25.6
American Stock Exchange									
Vesely (recreation)	–75	1⅜	5½	4½– ¾	d 2.28	neg	—	—	10.2
National Kinney (indust & consumer serv)	–66	3⅛	9⅜	10¼– 2⅝	d 0.30	neg	—	—	285.7
Seligman & Associates (construction)	–60	½	1¼	1¾– ½	d 0.07	neg	—	—	17.7
Medco Jewelry (jewelry)	–59	¼	⅝	⅞– ⅛	d 5.36	neg	—	—	16.2
McDowell Enterprises (building)	–55	7⅞	17¾	17¾– 5¼	0.87	9.1	0.13	1.7	86.4
Mego International (toys)	–46	4¾	8⅞	9 – 4⅜	0.38	12.5	0.28	5.9	108.6
General Exploration (coal mining)	–46	2⅜	4⅞	6¼– 1	d 2.79	neg	—	—	38.6
Askin Service (retail)	–44	2½	4½	6⅜– 1¾	d 1.06	neg	—	—	7.7
DCL (computer services)	–42	3	5¼	5¾– 3	0.24	12.5	—	—	16.3
Great Basins Petrol (oil & gas production)	–39	13	21⅜	24¼–11⅜	d 0.25	neg	—	—	26.0
Peerless Tube (packaging)	–34	9⅛	14	14 – 6¾	1.32	6.9	0.50	5.5	36.6
Crown Crafts (household products)	–34	2⅜	4	4⅛– 2⅜	d 0.06	neg	—	—	28.2
Crown Central Petrol A (oil & gas retail)	–34	27⅛	41⅛	49¼–17⅝	10.23	2.7	1.60	5.9	1,054.8
Compo Industries (man-made leather)	–33	4⅜	6⅝	8½– 3⅜	0.20	21.9	0.20	4.6	117.8
GRI (personal products)	–32	2⅜	3⅜	3⅞– 1⅜	d 2.73	neg	—	—	70.8
Trafalgar Industries (vending machines)	–31	3½	5⅛	7⅜– 2½	d1.25	neg	0.12	3.4	15.6
LB Nelson (real estate)	–31	6⅜	9⅜	9⅜– 4⅝	0.56	11.4	—	—	89.1
Lloyd's Electronics (electronics)	–31	1⅜	2	2⅜– 1¼	d 3.80	neg	—	—	90.8
Numac Oil & Gas[1] (oil & gas)	–30	28⅞	41¼	46 –21½	0.51	56.6	0.17	0.6	15.8
Conchemco (multicompany)	–30	10¾	15⅜	16¼– 9⅜	d 7.03	neg	—	—	60.6
Fairmount Chemical (chemicals)	–29	3⅜	4¾	5 – 3⅛	d 0.03	neg	—	—	9.0
Branch Industries (trucking)	–29	3	4¼	6⅜– 2½	0.33	9.1	—	—	162.4
Russell, Burdsall, Ward (hardware)	–27	2¼	3⅛	3⅞– 1⅞	d 0.43	neg	—	—	154.5
Plant Industries (packaging)	–27	7⅜	10½	13 – 6⅜	d 0.91	neg	—	—	81.8
Gelman Sciences (precision instruments)	–27	15¼	21⅛	23¼–11⅜	0.76	20.1	—	—	34.0
NASDAQ									
RC Sanders Tech Sys[2] (computer printers)	–64	2¼	6¼	6⅜– ½	d 2.43	neg	—	—	2.0
American Home Shield (household serv)	–63	1⅜	3¾	6⅝– 1⅜	d 0.44	neg	—	—	8.4
Envirodyne Industries[3] (integrated steel)	–59	1⅛	2¾	3⅝– ⅜	d 4.69	neg	—	—	273.2
National Railway Utilization (RR equip)	–56	1⅜	4	4¾– ⅜	d 2.91	neg	—	—	68.0
Wilson Freight[2] (trucking)	–54	1⅜	3	5 – ¾	d 2.74	neg	—	—	197.2
Roselon Industries (textiles)	–50	2	4	4 – 1½	d 2.05	neg	—	—	47.0
CompuScan (computer equipment)	–50	4½	9	9 – 3¼	d 2.36	neg	—	—	18.2
Briggs Transportation (trucking)	–50	¾	1½	1¾– ¾	d 1.02	neg	—	—	64.9
Commonwealth Oil Ref (petroleum retail)	–49	5¼	10⅜	19⅜– 4	d 0.83	neg	—	—	1,213.6
Turf Paradise (recreation)	–48	6½	12½	12½– 5½	d 0.68	neg	—	—	5.9
Keydata (computer services)	–48	2⅛	4⅛	5 – 1¾	d 0.30	neg	—	—	16.8
Kettering Industries (advertising displays)	–47	2⅛	4¼	4¼– 2¼	0.10	22.5	—	—	15.9
White Motor[2] (automotive)	–46	3⅛	5⅞	9½– 2⅜	d 6.17	neg	—	—	1,211.0
US Energy (Mining)	–45	16¼	29¾	36¼–13½	0.07	NM	—	—	4.9
International Kings Table (restaurants)	–45	2⅛	3⅞	3¾– 1⅝	d 0.57	neg	—	—	30.5
Capitol International Airways (airline)	–45	1⅜	2½	3½– 1⅜	d 3.27	neg	—	—	93.1
MAPI (auto equipment)	–44	2½	4½	4½– 2¼	d 2.13	neg	—	—	27.9
General Automation (computer equipment)	–43	8⅝	15¼	18⅞– 6¾	d 3.78	neg	—	—	116.4
Tobin Packing (food processing)	–42	2	3½	4½– 1¾	d 1.00	neg	—	—	95.6
JF Lawhon Furniture (furniture)	–42	½	⅞	1 – ½	0.26	1.9	—	—	62.1
Billings Energy (energy research)	–41	8½	14½	14½– 7	d 0.26	neg	—	—	8.7
Allyn & Bacon (publishing)	–41	7	12	13 – 7	d 0.37	neg	—	—	32.3
UniShelter (real estate)	–40	4½	7½	7½– 3¼	1.11	4.1	—	—	14.1
Leisure Dynamics (toys)	–40	3	5	5¼– 2	d 0.38	neg	—	—	59.8
Falcon Products (food service equipment)	–40	3	5	5½– 3	0.52	5.7	—	—	32.4

[1]Earnings, dividends and sales converted to U.S. dollars. [2]Company filed for reorganization under Chapter 11. [3]Unit of company filed for reorganization under Chapter 11. d: deficit. neg: negative. NA: Not available. NM: Not meaningful.

Sources: Standard & Poor's; FORBES.